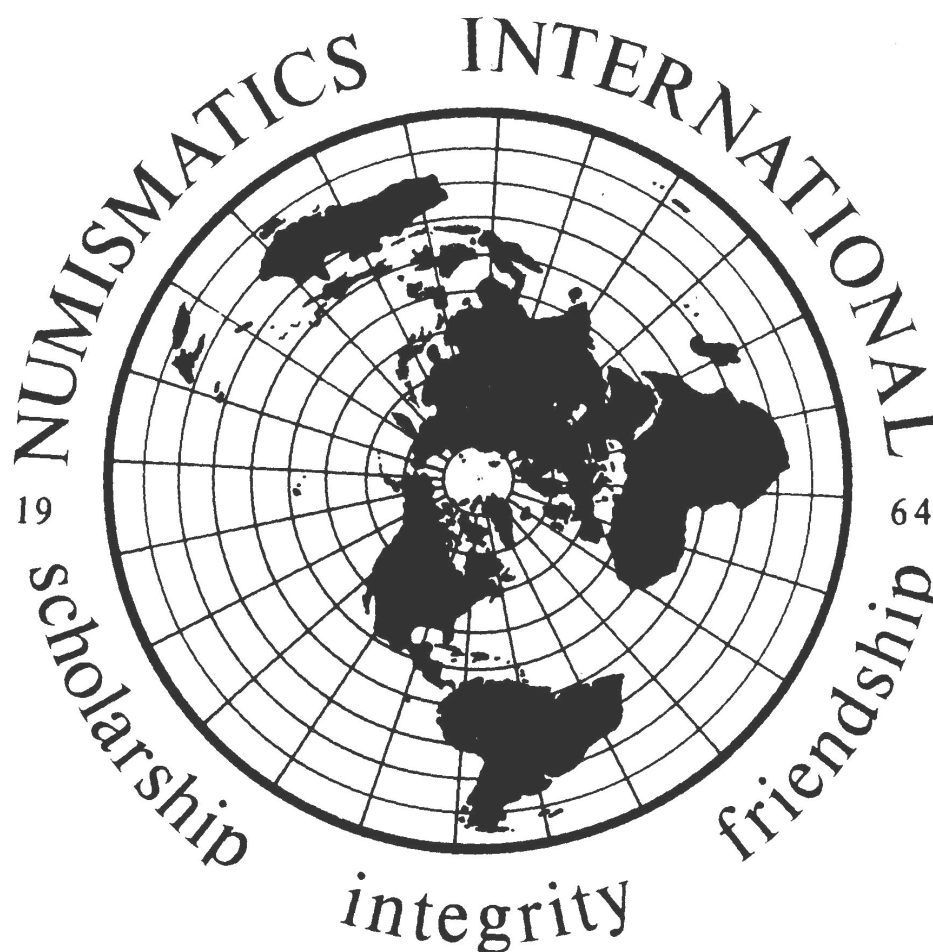


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In this issue we have some interesting and important articles for you our readers. My thanks go to each contributor and especially to Alan Luedeking for editing some of the articles for me. My stock of articles is nearly depleted, please mention the NI Bulletin to writers who may appreciate having their work published in print format and consider writing your own articles. I would appreciate getting something on African coins or paper money.

_____ *NI* _____ *Herman Blanton*

Membership Report

The following persons have applied for membership. Unless objections in writing are received by July 1, 2012 the memberships are effective that day.

- 2747 Cayón-Jano, SL., Orfila 10, Madrid – C.P. 28010. Spain. Spanish & Latin America.
- 2748 George Koppel. Primitive, odd & curious money, cash coins.
- 2749 Charles A. Tuppen. Colonial Eight Escudos.

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The Importance of Charlemagne
Richard Plant
Copyright 2012, Richard Plant



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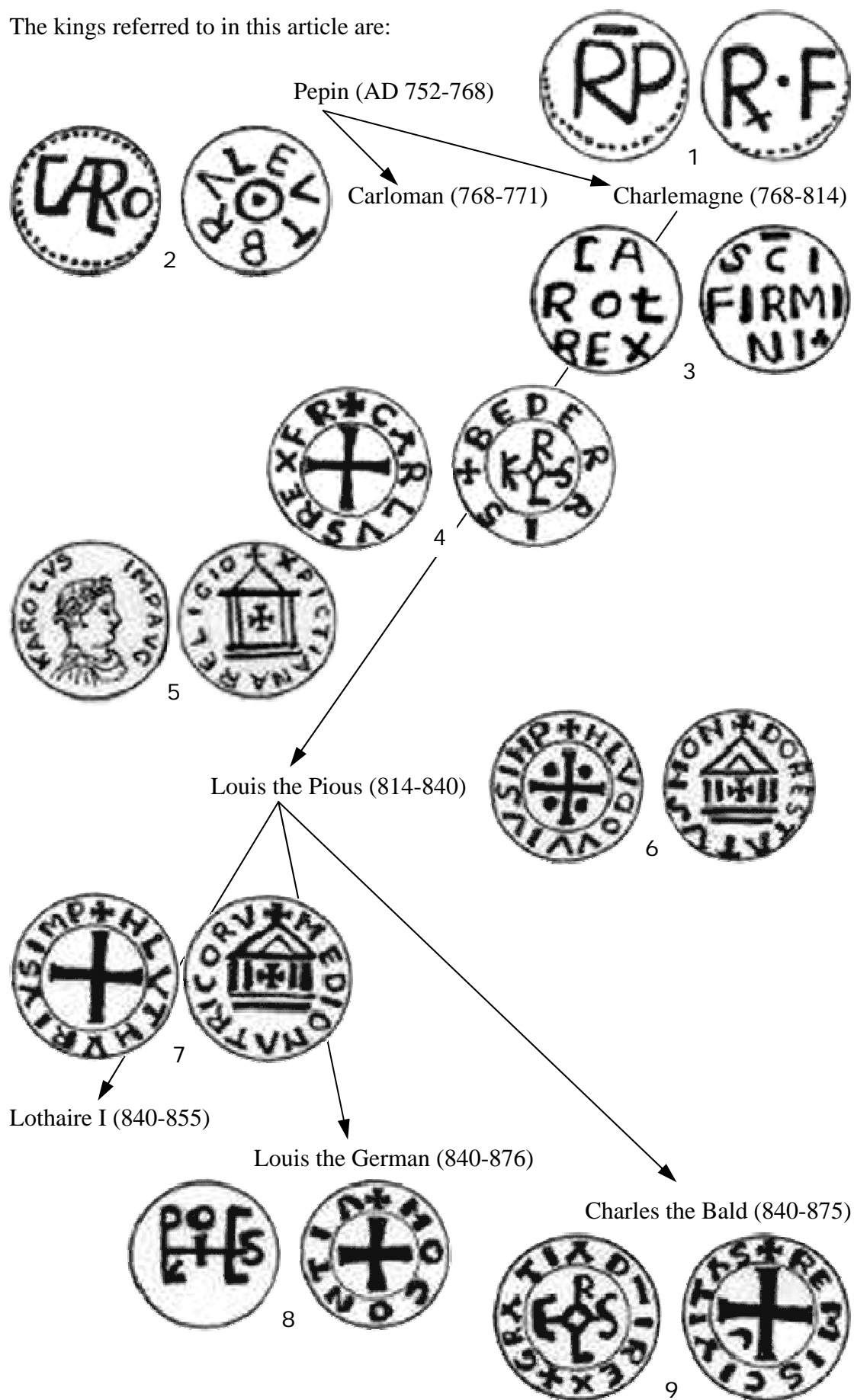
The coins of Pepin the Short (752-768), his son Charles the Great (768-814), (better known as “Charlemagne”) and their immediate successors are so important to our understanding of European politics and European numismatics that I feel the first seven Carolingian rulers (of the Carolingian Dynasty) deserve to be given a special article of their own.

First, we must understand one very important matter—what the title of King meant in those early days. Kingship was not so much a matter of where you were a ruler, but rather being of kingly rank—in other words being a very special person. When a king died all his sons became kings, and territory had to be allotted to each of them to support them in that rank. Before King Pepin’s seizure of the kingship of the Franks, the Merovingians who preceded him used to divide Gaul up into small areas, giving each new king some territory in the North, and some in the South, so that in time the map of France began to look like a patchwork quilt. In 768, when Pepin died, he had only two sons, Carloman and Charles (Charlemagne), who both thereby became kings; a certain amount of sense prevailing, these were each given one complete half-block of Gaul.

Carloman died in AD 771, thereby giving Charlemagne rule over the whole of his father’s territory. Charlemagne had only one son to succeed him in 814, Louis the Pious (814-840), who in turn inherited the whole of his father’s Empire.

Upon Louis’s death, in 840, Lothaire, Louis’ eldest son, tried to take it all, but was opposed by his two brothers Louis (the German) and Charles the Bald, who naturally preferred the old system of dividing their father’s territories up. In 843 the three brothers agreed to the Treaty of Verdun, whereby Charles the Bald received France and Louis got Germany, to their satisfaction. However, Lothaire received the title of Emperor plus a long strip of territory from North to South between those of his brothers, and this was a recipe for real trouble in the future because it meant that there was no definite and natural frontier between France and Germany.

The kings referred to in this article are:



The mints as named on the coins in this article are:

- BARCINONA: Barcelona
- BEDERRIS: Beziers
- CARNOTAS: Chartres
- DORESTADO, DORESTATVS: Dorestad (completely destroyed by the Vikings at an early date)
- MEDIOMATRICORV: Metz
- MOCONTIA: Mainz
- NARBONA: Narbonne
- PARISII CIVITAS: Paris
- REMIS CIVITAS: Rheims
- SCI FIRMINI: St. Firmin's Church, Amiens
- VENECIA: Venice

The coins described here are all silver deniers.

Coin One is the best known type of Pepin, with the design on the obverse being a monogram of "Pipin," and the reverse reading, in very abbreviated form, *Rex Francorum*, "King of the Franks." The royal monogram was to become particularly popular on Carolingian obverses.

Carloman is illustrated in Coin Two, which shows the name of the moneyer "Leutbra" on the reverse. Carloman's coins are the rarest of the series.

Charlemagne minted deniers of three types. The earliest, from 768 until ca. 790 is illustrated by Coin Three, minted at the Church of St. Firmin at Amiens. The obverse reads *CAROL REX* "King Charles," and the reverse gives the name of the church in Amiens *SCI FIRMINI* "St. Firmin's."

The coins of Charlemagne's second period date to between ca. 790 and 800 and seem to leap suddenly from the Dark Ages into Medieval times. Now the Christian Cross, the royal name and titles, and the place of mintage are firmly established on the silver denier. Coin Four gives the name "Charles King of Franks" on the obverse; and, on the reverse *Bederris*, the Latin name for the town of Beziers. Reverse center depicts a monogram of *Carolus* (which can begin with either a **C** or a **K**).

In AD 800 Charles was crowned as the first Holy Roman Emperor, and this alters his titles on the coins of 800-814. On Coin Five the obverse shows him looking as much like a Roman Emperor as possible, with the legend *Karolus Imp(erator) Aug(ustus)*—it doesn't get much more Roman than that! The reverse, in this case, does not mention a mint; instead it symbolizes the partnership of state and religion depicting the "Temple of Christianity" with a Cross set in its center, and the legend "The Christian Religion."

Coin Six shows a denier of Charlemagne's only son, Louis the Pious. Note that his name begins with HL, and ends with the title IMP. The reverse shows the Temple of Christianity, but this time with the mint name of "Dorestad" around.

And now a very brief look at the coins of Louis' three sons.

Coin Seven is very similar to the previous coin, but the *HLVTHVRIVS IMP* on the obverse indicates Lothaire I, who was the eldest son who took the title of Emperor, and the reverse names the Metz mint. Be prepared to meet peculiar ways of spelling “Lothaire.”

Coin Eight has the monogram of *LVDOVICVS* for Louis the German on the obverse, and the Latin name of Mainz on the reverse.

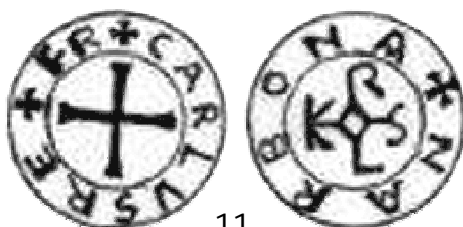
Coin Nine concludes the series with a denier of the Rheims mint struck by Charles the Bald, who ruled in France. His coins are very like those of Charlemagne himself, including the monogram on the obverse, but frequently read *GRATIA D-I REX* “King by the Grace of God” around the obverse, as this coin does, a formula which Charlemagne does not use.

Test: Identify the following coins by ruler and mint.

1) Coin Ten. 2) Coin Eleven. 3) Coin Twelve 4) Coin Thirteen. 5) Coin Fourteen. 6) Coin Fifteen.



10



11



12



13



14



15

NI

Bank Notes of the French Revolution, Part II (A)

The Assignats of the First Republic

John E. Sandrock

Copyright 2012 John E. Sandrock

The Transition

The monarchy of Louis XVI was finally abolished by a committee of revolutionaries calling itself the *Convention*. This newly formed group voted on 22 September 1792 to abolish the monarchy and establish France's First Republic in its stead. The First Republic lasted a mere six years, until overthrown by a coup led by Napoleon Bonaparte. Napoleon thereupon declared himself Emperor of France and King of Italy.

When creating the First Republic, the Convention was anxious to suppress all past references to the monarchy. This new-found freedom, of course, extended to the paper money in circulation. Louis XVI's effigy on France's bank notes was soon replaced by a new series of notes containing Republican symbols and slogans propagandizing the new regime. The royal assignats were allowed to remain in circulation until they could be replaced with Republican designs. In fact, both royal and republic notes circulated side-by-side, and despite the withdrawal of many of the large denomination notes bearing King Louis XVI's portrait, did so to the end.

The first notes to be altered were the lower denominated sou and livre notes of 1792 and 1793. To avoid production disruptions only the watermark was changed on these existing notes. On 22 September the royal watermarks were discarded and replaced with the new *République Française* variety. The majority of these issues may be found with both types of watermark, although the royal varieties are far rarer than the Republican watermarks.

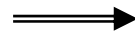
The public was encouraged to take a hand in designing their new money. Citizens were permitted to present proposals for new designs to the Assignat Committee. Several of these letters may still be seen in the *Muséum Monétaire a'Parie*. Some were rather original, some lengthy and some very funny. Citizen Chauvet of Bordeaux proposed on 22 May 1791 that an assignat of 50 livres be designed so that it could be divided into eight equal parts. Each part was to be valued at 6 livres, 25 sou. As the need for money arose to pay for purchases, a piece of the note was to be cut out and rendered to the shopkeeper in payment. This proposal was rejected by the committee. Another letter to the Assignat Committee, from Lyon, suggested that the notes be printed on black tissue paper. This too was rejected. Other suggestions included various overprints to be applied to the money to restrict the use of the note to a single transaction before being destroyed. None of these ideas passed.

The first entirely new Republican issue to appear was the 400 livre note, authorized by the law of 21 September 1792. This and subsequent releases were all denominated in livres, the new "franc" denomination not being adopted until 1795. The notes of this series consisted of 5, 50, 250, 400 and 500 livres. The two 1792 issues (50 and 400 livre) were dated using the Gregorian calendar, as the new Republican method of dating was not introduced until 1793.

One cannot pursue the study of the assignats of the French Revolution without being impressed by the new Republican bold designs. The 400 livre note is perhaps the best example of the radical departure from the past. The designer of this note was one Nicolas-Marie Gatteaux, a sculptor and engraver of coins. Gatteaux was famous for his ecu coin designs as well. The engraver of the 400 livre note was A. Tardieu.

The 400 livre note is printed in black on white watermarked paper. The watermark consists of a Grecian framework with the words *LIBERTÉ* and *EGALITÉ* above with *NATION* and *FRANÇAISE* below. The notes measure 187 x 110 mm and were printed four to a sheet. At the center of the design is a Republican eagle holding a fasces topped by a Phrygian cap—the French Revolutionary symbol of freedom. The Phrygian head-piece originally was worn in Roman times by liberated Phrygian slaves to denote their freedom. (In America, Liberty is often depicted on stamps and coins wearing this cap which personifies our freedom.) A dry seal at left and imprinted signature at right complete the design. In the left and right margins we find two cartouches. The left cartouche reads “The law punishes the Counterfeiter by death” and the right one: “The Nation compensates the Denouncer.” On series 220-289 notes these two cartouches were unintentionally reversed. One can find a total of 30 different clerk signatures applied to this note. Total production was 3,875,000 bank notes, which makes this a fairly rare note.

The second note to be authorized by the Convention was the 50 livre note dated 14 December 1792. This is also a black on white watermarked paper issue. The watermark is identical except that different characters are used. The format is 186 x 109 mm. The central vignette is that of Agriculture seated upon a pedestal with spade and rooster. Agriculture’s outstretched hand is holding a laurel wreath. Two fasces and a Phrygian cap may be seen on the front of the pedestal with the words “LIBERTE ET EGALITY” below. The same cartouches as found on the 400 livre note appear in the margins. A dry seal at left and imprinted signature at right complete the design. An ornate Grecian border completes the presentation. A total of 54 different authorized signatures can be found on the 50 livre bank note. In addition, the fantasy signature of Camuset exists on a false series of 50 livres. Eleven million notes were produced, making this issue a common one.



Quiz

(Southeast Asia and Indonesia)
Bob Fritsch, NI # LM134

Here are some questions from SCWC 31st Edition (#1 is from the CIA World Fact Book). 1) What country gained its independence from Indonesia in 2002? Bonus: What is its currency? 2) What sultanate on the Island of Borneo uses the Sen and Dollar (Ringgit) as its currency? 3) Where was the only US Mint in Southeast Asia located? 4) What country’s minor coins have been called Hao, Su, and Xu over its turbulent history?

Answers elsewhere in this edition



During the transition from Imperial to Republican rule, notes of the former regime continued to circulate. As inflation became more and more severe, notes were cut from sheets and entered into circulation representing valuations which officially did not exist. Here we see such an example—a set of conjoined 25 livres notes worth 75 livres in trade.



These 400 and 50 livre notes were the first Republican notes to be released. Being issued in 1792 they still carry Gregorian calendar dates and livre denominations. Later releases were dated to the new Republican calendar and were eventually denominated in francs. Designs by Gatteaux.

The Republican Calendar

Since it is nearly impossible to discuss the Republican assignats without reference to a table of comparison between the Gregorian and Republican systems, I have provided one (Table 1). The Republican calendar was created by a Convention law dated 5 October 1793. Under this law, the year was divided into twelve months of thirty days plus five complimentary days at the end of the year. The commencement of the calendar was retroactively fixed for 22 September 1792 which, appropriately, coincided with the foundation of the Republic.

The names of the traditional months were abolished and replaced with names which related to agricultural growing seasons and climatic conditions. Thus, the calendar was divided into four seasons as follows:

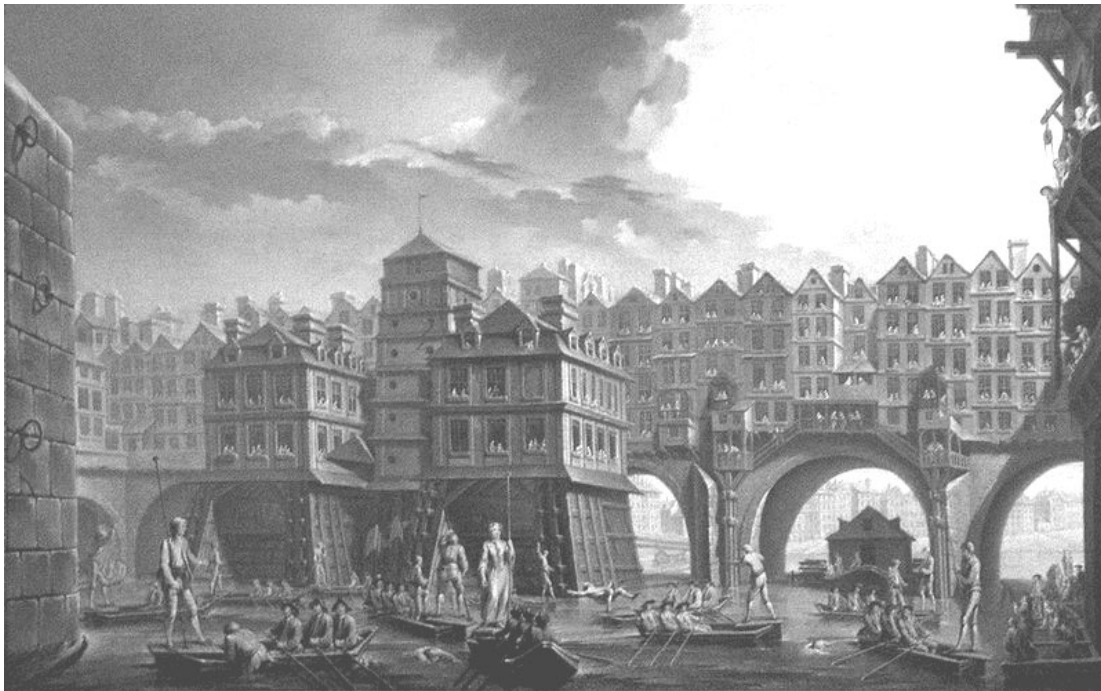
Fall:	<i>Vendémiaire</i>	(Vintage-time)
	<i>Brumaire</i>	(Foggy-time)
	<i>Frimaire</i>	(Frosty-time)
Winter:	<i>Nivôse</i>	(Snowy-time)
	<i>Pluviôse</i>	(Rainy-time)
	<i>Ventôse</i>	(Windy-time)
Spring:	<i>Germinal</i>	(Seed-time)
	<i>Floréal</i>	(Flowering-time)
	<i>Prairial</i>	(Meadow-time)
Summer:	<i>Messidor</i>	(Harvest-time)
	<i>Thermidor</i>	(Hot-time)
	<i>Fructidor</i>	(Fruitful-time)

There were serious drawbacks to these names in that they fitted only the seasons in the Northern hemisphere. In the Southern hemisphere, for example, “Thermidor” would have been the coldest month. The five supplementary days at the end of the year were to be devoted to national celebrations. Since all holidays had to be altered in the new calendar, this fact constituted a grave blow to traditional customs and to the Catholic religion. Consequently, the new calendar was followed by few people outside the administrative bodies. The Republican calendar was adopted officially by all republics within the French sphere of influence. These included Batavia, Switzerland, the Republic of Rome, the Cisalpine and Ligurian republics and the Kingdom of Naples.

The Republican calendar was in force for thirteen years. Napoleon brought an end to the system when he found it more expedient to consolidate his good relations with the Pope and reestablish the Catholic Church in France. It was abolished by decree of 22 Fructidor, l’An XIII and the Gregorian calendar reestablished, to commence on 1 January 1806.

Republican Month Years II - XIII	Gregorian Equivalent Years 1793-1805
1 Vendémiaire	22 September
1 Brumaire	22 October
1 Frimaire	21 November
1 Nivôse	21 December
1 Pluviôse	20 January
1 Ventôse	19 February
1 Germinal	21 March
1 Floréal	20 April
1 Prairial	20 May
1 Messidor	19 June
1 Thermidor	19 July
1 Fructidor	18 August
(Complement)	17 September

Table 1
Comparison of the Gregorian and Republican Calendars



Jean Baptiste Raguenet, *La joute des mariniers entre le pont Notre-Dame et le pont au Change* (1756)

The *Pont au Change*. This bridge across the Seine was set aside by royal decree so that money changers could set up their shops there. The bridge is noted for its five-story stone houses which lined the bridge on both sides.

1793-1794 Republican Issues of Livre Notes

This group consisted of a series of three livre denominated notes in multiples of two times each preceding denomination (125, 250 and 500 livres), plus a small change 5 livre bank note. All used the newly imposed Republican calendar for dating purposes. The 125 and 250 livre notes were dated 7 Vendémiaire l'an II (29 September 1793). Both notes are black on white watermarked paper. The 125 livre note contains text only plus signature and an eight-sided dry seal at lower right. The plain borders carry the standard warnings concerning counterfeiters above and below. In the margins we find the words LIBERTÉ—ÉGALITÉ—UNITÉ—INDIVISIBILITÉ. Small Phrygian caps and tools in the corners complete the design.

The 250 livre specimen is of much the same style with a circular dry seal showing a man with club subduing a dragon at bottom center. An imprinted signature together with series and serial numbers complete the note's design.

I do not know how many notes were assigned to each series of the various assignats. Of all the numbered notes I have seen, only one was higher than a thousand. To identify the rarity of various notes, I have relied upon the totals for the various issues as reported by Maurice Muzynsky and shown in Table 2.



Phrygian caps, symbols of liberty, as seen on the 10 cent United States fractional currency issue of 1863 and the French “Tresor Central” WW II issue for the island of Corsica.

Denomination	Issue Date	No. Different Signatures	Total Production	Rarity	
50 livres	14 December 1792	50	11,000,000	UC	
400 livres	21 November 1792	30	3,875,000	VS	
125 livres	7 Vendémiaire l'an II (28 September 1793)	43	5,725,000	S	
250 livres	7 Vendémiaire l'an II (28 September 1793)	20	4,992,000	VS	
5 livres	10 Brumaire l'an II (31 October 1793)	100	143,718,000	C	
500 livres	20 Pluviôse l'an II (2 August 1794)	53	8,300,000	S	
100 francs	18 Nivôse l'an III (7 January 1795)	50	11,304,000	UC	
750 francs	18 Nivôse l'an III (7 January 1795)	19	186,000	VR	
1000 francs	18 Nivôse l'an III (7 January 1795)	42	5,940,000	S	
2000 francs	18 Nivôse l'an III (7 January 1795)	30	5,544,000	S	
10,000 francs	18 Nivôse l'an III (7 January 1795)	40	1,254,000	R	
Rarity Scale					
C	UC	S	VS	R	VR
Common	Uncommon	Scarce	Very Scarce	Rare	Very Rare

Table 2
Republican Assignats Showing Total Production, Rarity and Number of Signature Varieties.



The 125 livre issues of 7 Vendémiaire, l'an II.



The 250 livre issues of 7 Vendémiaire, l'an II.



The 500 livre note of this series is dated 20 Pluviôse l'an II of the Republic (9 February, 1794). It, too, is black on white with text in an oval center surrounded by a shaded border containing the words *Liberte* and *Egalite*, with the counterfeiting

warnings appearing at top and bottom. The paper is not watermarked. Two different dry seals appear to left and right of center. All four of these notes are quite common.

The 5 Livre Note of 10 Brumaire l'an II

This is the commonest of all French Revolutionary bank notes. A total of 143,118,000 of them were produced. As a young collector I would see them in every dealer's junk box, where they could be easily obtained for fifteen to twenty-five cents each. After a while the thought occurred to me, "How many signatures must there be, as they all seemed different?" A little research revealed that there were a total of one hundred to be had. Maurice Muzynski provided me with a list. Well now, there was a challenge! I soon started setting the different 5 livre notes I acquired aside and it wasn't any time at all until I had half of them. Over the years I would pick them up as new ones surfaced until finally I was down to only a few missing ones. About five years into the quest I had located all but one—the missing "Gillet" signature. As hard as I looked this one remaining signature remained elusive until about five years later I had the opportunity to purchase an entire sheet of twenty 5 livre notes, and low and behold, the "Gillet" was among them! Now at last I could boast a collection which contained all one hundred signatures! It wasn't until many years later that I quite unexpectedly ran across another "Gillet" which truly enabled me to acquire a complete collection of single notes. Such a collection is of extreme rarity, demanding much patience and research to reunite them into one complete presentation.



The Lambert signature appears in two different styles on the 5 livre bank note. The example above must have been used to pay a bar tab, as it still has red wine stains on it!



A different style of the Lambert signature

The 5 livre note measures 59 x 94 mm with a diverse inscription reading Liberty—Equality—Fraternity—or Death. The dry seal contains an allegorical figure while the watermark consists of the numeral “5” and the monogram “RF” within a circle. Among the 5 livre watermarks may be found ten varieties of the number “5” cipher. All notes contain a series number only. Of these, the lowest series I have encountered is “220” and the highest “28,664.” The one hundred signatures combinations contain only 98 names as there are two Duvals and two different Lamberts. All signatures are those of minor employees of the administration, chosen by reason of their short names and beautiful handwriting. Examples with the inscription of the “*Assignat Verificateur*” on the reverse are of the greatest rarity. (See my article *Bank notes of the French Revolution, Part I – the Royal Assignats*, in NI Bulletin vol. 46, Nos. 11/12.)

NI

Quiz answers: (Southeast Asia and Indonesia)

1. East Timor. BONUS: US Dollar.
2. Brunei.
3. Manila.
4. Vietnam.



Rudolf or Rudolph?

Robert Ronus, NI #LM139

With Latin the language of the learned and official documents, the legends of mediaeval and early modern German coins are, of course, in Latin. Even when German started to be used on the reverse for prayers or proverbs or to state the value, the ruler's name and title was typically still in Latin. Even in German, some rulers preferred the classical elegance of ph rather than the hard Germanic f—Adolph rather than Adolf, for example.

Some of the not completely literate diecutters must have found this confusing. I recently came across a 1577 half Guldentaler (KM.MB.83v) of Georg Friedrich I, Margrave of Brandenburg in Franconia (1543-1603). The obverse has his titles and arms, the reverse the title of the Emperor Rudolf (or Rudolph) II and the imperial double eagle. As you can see in the photo, the diecutter was apparently not quite sure how to spell his name and gave you the option: RVDOLFPH!



Georg Friedrich I



(not actual size)



RVDOLFPH

NI

Oruro Silver Ingots of Recalled Potosí Coinage
Jorge A. Proctor, NI #2732 and Herman Blanton, NI #LM115
Copyright 2012, by Jorge A. Proctor and Herman Blanton

Potosí was the most prolific mint in the Spanish Viceroyalty of Peru and its coins are very popular with collectors of Latin American coins. The mint was situated near the famous *Cerro de Potosí*, the mountain of silver. The Potosí mint scandal of the 1640s led to a complete redesign of the silver coinage at the South American mints beginning in 1651 at Santa Fe and 1652 at Potosí (Proctor and Blanton: 2-20).

Remedial actions taken to correct the coinage included recalling the old defective (low purity) coins and converting them into new coins. However, for a while the production of coins at Potosí was limited to the amount required for local commerce and all other silver was to be cast into ingots for export to Spain.

...disponiendo la Cantidad que se a de Labrar cada año en la dicha casa [de moneda de Potosí] se límite precisamente a la que fuera necesaria para el comercio y no mas y la plata que hubiere de venir a estos Reinos sea en barras y no en moneda.... (AGI).

There is an interesting colonial document from Oruro dated 4 December 1652 listing some eight ingots cast from the old silver coins (Craig and Richards: 98). The document discusses the production of eight silver bars on 7 November 1652 using debased silver coins minted before 1649 which were valued at 6 Reals per each 8 Real coin, at the Royal Treasury/Foundry (*Real Caja*) of the town of San Felipe de Austria, at the site of the Oruro mine. A list of eight ingots is certified by this document.

...por el manual de quintos nuevo desta Real Caxa deste año de mil Y seís cientos y Cienquenta y dos consta y pareze que en siete de noviembre de mil y seís çientos Y Cienquenta y dos fundió en esta Real Caxa Martín de murueta ocho barras de plata de moneda Antigua que corrió Por de a seis Reales que sacados a la letra con el numero Ley Pessoa y balor es del thenor siguiente...

Translation

...in the new *quinto* (a royal tax) account book of this Royal Treasury of this year of 1652 it is recorded and appears that on 7 November 1652 Martín de Murueta cast in this Royal Treasury eight ingots of silver from old coins that circulated at six reals [at the rate of 6 reals per 8 reals coin] being faithfully produced with the: number, fineness, weight and value as per the following text...

Regarding the table below taken from the document the mass of the mark is approximately 230.0465 grams and there are 8 ounces to the mark. Pure silver is 2400 *maravedis* with 2376 being the highest legal purity.

Ingots	Purity	Marks	Grains
9	1U798	140	
10	1U798	144	
11	1U782	143	
12	1U782	142	
13	1U782	144	
14	1U782	141	
15	1U782	144	
16	1U782	142	4
Total		1140	4

(Ingot) no.	purity (in maravedis)	marks	ounces
9	1U798 (1798)	140	
10	1U798 (1798)	144	
11	1U782 (1782)	143	
12	1U782 (1782)	142	
13	1U782 (1782)	144	
14	1U782 (1782)	141	
15	1U782 (1782)	144	
16	1U782 (1782)	142	4
Total		1140	4

The legal standard for silver coins was 11 *dineros* and 4 *grains* which is 0.93055 fine. We assume that the purity of the repudiated debased coins varied but we know that they were legally revalued to 6 reals per each 8 real coin, which is 75% of full value. While 75% of 0.93055 fineness is 0.69791 fine the ingots were actually 0.74917 (1798 maravedis) and 0.74667 (1792 maravedis). In the case of these ingots the owner of the melted coins recovered about 75% silver instead of the coin revaluation rate of about 70%. The conversion of recalled coins into ingots benefited the crown (by removing dubious coining from circulation) and in most cases it also benefited the owner, by yielding a higher return in silver, less expenses. The loser was the person who owned the coins when the revaluation went into effect.

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Silver Ingots from the Wreck of the *Maravillas* Linked to Cartagena

Jorge A. Proctor, NI #2732 and Herman Blanton, NI #LM115

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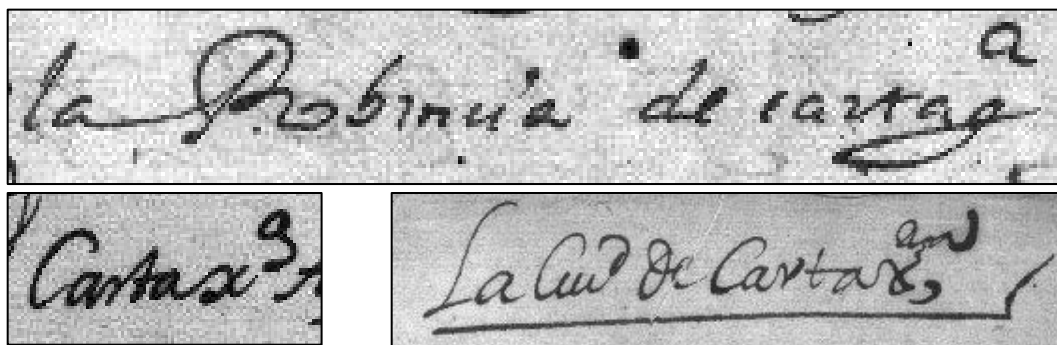
While researching the history of the Cartagena mint of 1655 and the effects on that city due to the Potosí mint scandal for our recent article (Proctor and Blanton: January/February 2012) we developed a curiosity about ingots which according to the historical documents were made from the recalled Potosí 4 and 8 real coins. Our curiosity prompted us to take a look at the treasure from the *Maravillas*, as the documentation described *rieles* (rails, straps) of silver known as *barretones* (singular is *barretón*) produced in Cartagena from the smelting of the debased coins from Peru, which were used as currency with a value in accordance to their weight and fineness, once taxed and marked. Since these ingots were made from melted coins and marked for circulation they are a special kind of money, differing from bullion ingots. (AGI: SANTA FE, 42, R.5, N. 101.) We figured that if any of these silver pieces survived then the treasure from the *Maravillas* was a good place to look.

The Spanish Galleon *Nuestra Señora de las Maravillas* (most commonly referred to as the *Maravillas*) departed Spain in 1654 as the *Almiranta* (rear guard ship) of the Spanish Treasure Fleet commanded by Captain General Don Francisco Luis de Nuñez y Guzmán, Marquis of Montealegre. The voyage from Spain to the Americas had been uneventful, but the return trip was not. When the *Maravillas* sailed from the port of Cartagena of the Indies on 3 July 1655, it did so during an important time in the history of that city. With the great Potosí Mint scandal having been exposed in 1648 which led the Spanish King to issue orders in 1650 for the elimination of the debased coinage from commerce, the city of Cartagena had been experiencing many hardships and in 1655 the starting of an illegal minting operation (approved by the Governor of Cartagena, Pedro Zapata, but not sanctioned by the King). After a brief stop in the port of Havana, the homebound *Maravillas*, loaded with over five million pesos in registered treasure, unexpectedly ran aground on 4 January 1656 in *Los Mimbres*, now known as Mantilla Shoal in Bahamas, being subsequently rammed by the *Capitana* (lead ship) of the fleet, the *San Josef*, sinking with the loss of over 600 lives.

Although the Spaniards salvaged some of the treasure over the next few decades, much of it remained on the ocean floor, undiscovered, until 1972 when Robert Marx located the site of the sinking and was able to perform a salvage operation. 15 years later, in 1987, Captain Herbert Humphreys Jr. again visited the site and salvaged more of the treasure, among which were a few small silver ingots with unknown markings, which only importance at the time was attributed to them being part of the treasure of the *Maravillas* (Christie's: lots 118-21). But, some 20 years after their discovery what do we know about these ingots and their markings?

Two ingots in the Christie's 1992 auction catalog caught our attention. One, undated, had a mark that said CAZRS and the other, dated 1653, had two marks, one that said REINA and the other, in monogram, said CARTAX. These were names that we had seen before or recognized. The CARTAX seemed to be an abbreviation for Cartagena, which often appears on the documents as Cartag^a, Cartax^a and Cartax^{na}. The CAZRS mark matched the name of Salvador Cáceres, who had been the official

appointed as assayer of the 1655 Cartagena mint office. The REINA mark was a perfect fit for Alejos de Reina, diesinker of this same mint facility (assuming that he served as assayer in 1653). But, where were these all assayer marks? A document from the archives that talked about the assaying techniques for the gold bars in Nuevo Reino during this period seemed to support this, as it said that the practice was to place the names of the assayers on the bars, as assurance of who to hold responsible if a bar was later found to be debased (*...los que compran el oro en pasta siempre tienen el recurso de la falta de ley que hubiere contra el ensayador, cuyo nombre ha puesto en la barra...*) (AGI: SANTA FE, 30, R. 9, N. 24).



**Three samples of the archaic abbreviated spelling for the name “Cartagena”
(Archives of the Indies)**

Since CAZRS was also the name of a mining town in Nuevo Reino, and the Spanish word Reina also means queen (leading some to propose that this small bar could have been intended for the Queen of Spain), we had to ask if there was a requirement to place the names of the assayers on the silver bars (as documented for the gold), or was the correlation of all these names and marks merely coincidence? While investigating this possibility we observed yet another mark found on other silver ingots in the same auction (lots 120 & 121), that of BEXAR^O (in monogram), which had eluded identification. Unexpectedly, the deciphering of this mark would be the key to unlocking this mystery. So, who or what was BEXAR^O?

As suspected, BEXAR^O was an assayer mark, and our link to Cartagena. Francisco Martinez Bejarano (spelled on the documents as Bexarano—assayer mark BEXAR^O), leased the post of Chief Assayer and Tester (*Ensayador, Fundidor y Tocador Mayor*) of the City and Province of Cartagena in 1644 at a price of 50 ducats per year. This was a 10 year lease that would be challenged. Prior to this lease, Francisco de Murga (Governor of Cartagena from 1629-36) had held the lease with the right to appoint a lieutenant, and in this same manner, this had been transferred in 1632 to Adrian de Quevedo, who appointed Bernabe Sánchez Garzón as his lieutenant. Now, with Francisco Martinez Bejarano as the new tenant, Bernabe Sánchez was out of a job, but not out of options. Bernabe Sánchez immediately informed the King that although he was aware that the term of the current contract with Francisco Martinez Bejarano had not expired, he wanted to buy the office, outright, with the right of inheritance (*juro de heredad*) and after considering the services previously provided by Bernabe Sánchez, the King agreed. The price set for this sale was 1,500 pesos, being raised to 1,800 pesos by the time the sale was completed, with 1/3 of this price being charged again each time this office was sold, donated or inherited, upon the day the new occupant was admitted to start exercising the office.

With Bernabe Sánchez completing the 1,800 pesos payment in the Spanish court in 8 real coins, the King proceeded to grant him the office by decree dated in Madrid on 17 April 1651. We do not know the date this decree arrived in Cartagena, but all evidence seems to indicate that this must have taken place in 1652, as on this year Francisco Martinez Bejarano proceeded to file a complaint against Bernabe Sánchez in an attempt to try to retain this post, to no avail.

Since Bernabe Sánchez was given the right to appoint one or two lieutenants as owner of this office (provision included in the decree of 17 April 1651), it is uncertain if both Reina and Cáceres served together, or if they served in separate years. But, one thing that is certain is that Bernabe Sánchez died prior to 14 August 1655, as by this date Ana Enriquez de Avendaño, as widow of Sánchez, is said to have received the ownership of this office and was continuing to execute it through a lieutenant (Ana Enriquez de Avendaño would later appoint Salvador Cáceres once again to this office, as his name appears on a 1678 order for his removal due to alleged excesses being committed by him).

Now, having confirmed a link between these little silver ingots to the *barretones* said to have been produced in Cartagena during this period, let's examine them in more detail.

The REINA (Figures 1a-g) and CAZRS (Figures 2a-c) *barretones*

The CAZRS barretón has two items stamped on it, the fineness [I or II] UCLXX (1170 or 2170) and assayer's mark CAZRS. But the REINA barretón seems to be more special. A silver barretón (1736.5 g), approximately 7-7/8 x 1-7/8 inches (21.1 x 4.8 cm) showing a CARTAX origin mark, REINA assayer mark, the year 1653, a stamped 9 (or 6)—possible tally number, a fineness of IUDCCLXXX (1780) and a value displayed as 7-6-0 (7 marks, 6 ounces, 0 eighths) which Alan Craig and Ernie Richards previously decoded as corresponding to a weight-value.¹ The fineness of 1780 *maravedis* as found on this barretón seems to further substantiate this as being

¹ Although Alan Craig and Ernie Richards were correct in their observation that this was a weight-value, their assigned weight-value of: 7 marks, 6 ochavas and 0 tomines was not correct. The Spanish weight standard for silver was the *Marco* (mark), *Onza* (ounce) and *Ochava* (Eighth). The mark was divided into 8 ounces and the ounce into 8 eighths. The stamped value 7-6-0 is then 7 marks, 6 ounces and 0 eighths (of an ounce) or 7.75 marks [this is also corroborated by a listing of silver bars salvaged from the 1654 wreck of the *Jesús María de la Limpia Concepción* (*Capitana* of the South Seas Fleet); listing which includes the weight in marks and ounces for some of the bars listed - AGI PANAMA, 21, R. 9, N. 60]. The accepted mass of the mark is 230.0465 grams making the original weight stamped on the barretón 1782.86 grams, 46.36 grams heavier than recorded in the Christie's Auction catalog and the British Museum website (1736.5 grams). At this time we don't know the reason for the discrepancy in weight and surmise that there was either an error in the original weighing, the Christie's weighing or the ingot has lost weight due to sea erosion.



Figure 1a (21.1 cm x 4.8 cm) © Trustees of the British Museum



Figure 1b



Figure 1c



Figure 1d



Figure 1e



Figure 1f



Figure 1g



© Christie's Images Ltd 1992
Figure 2a (18.4 cm x 5.1 cm)

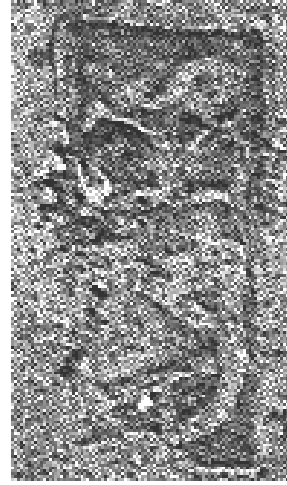


Figure 2c

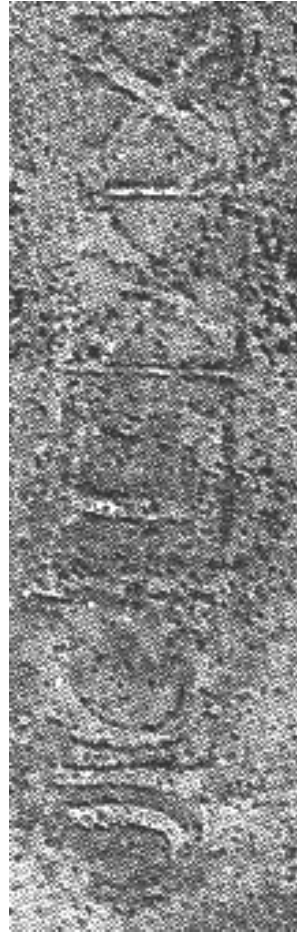


Figure 2b



© Christie's Images Ltd 1992
Figure 3a (9.8 cm x 9.2 cm)



Figure 3b



Figure 3c



Figure 3d



Figure 3e



© Christie's Images Ltd 1992
Figure 4a (8.9 cm x 8.6 cm)



Figure 4b

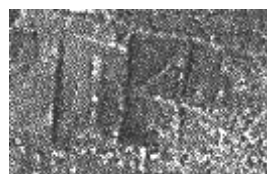


Figure 4c

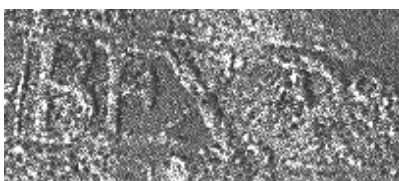


Figure 4d

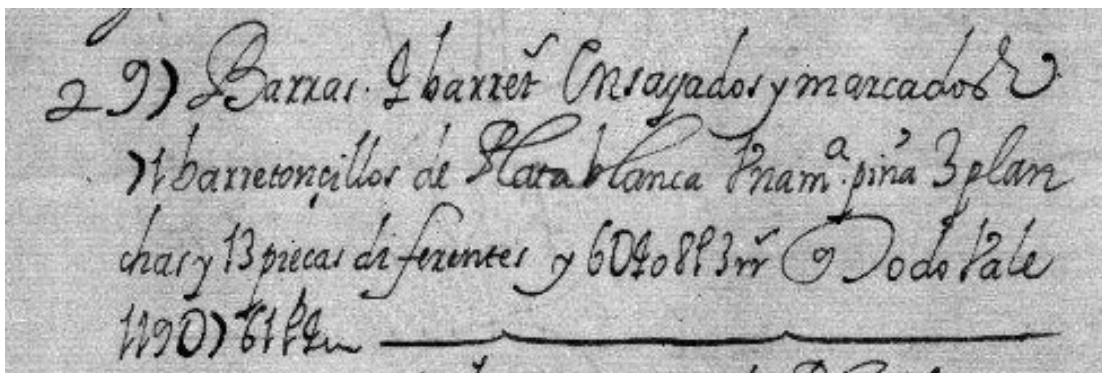
produced from debased silver. Six out of eight silver bars produced in the Royal Treasury/Foundry of the town of San Felipe de Austria (Oruro) in 1652 using silver from the debased Peruvian coins had a similar fineness, that being 1782 *maravedis* (Proctor and Blanton: May/June 2012).

It is extremely rare and important to find a weight-value stamped on a silver bar or barretón. Most of the other bars and barretones known from the Spanish Colonial period only include numerical figures for the fineness and tally number. We have observed the weight-value stamped on a Spanish Colonial ingot only rarely. Another specimen (Craig and Richards: 115-19) is a 78 pound Peruvian bar dated 1652 (found on the Jupiter Wreck, FL, believed to be the *San Miguel de Arcangel* of 1659), which also appears to be related to the debased silver from the Potosí Mint scandal. Now, as for the REINA barretón, which we know to have been produced in Cartagena, this seems to further substantiate what the documents stated in that this barretón was intended to circulate as currency with its value in accordance to its weight and fineness. Since this is the first barretón we know of with a weight-value stamped on it, we cannot determine if this represents an experimental attempt to better gain acceptance for this temporary form of currency, or a more common occurrence. But, one way or another, both the CAZRS and REINA barretones **are samples of the silver ingots intended for circulation in Cartagena as described in the documents.**

The BEXAR^O barretones (Figures 3a-e, 4a-d)

Additionally, we would like to mention the BEXAR^O ingots. These ingots can be linked to the REINA barretón through the CARTAX mark. Both, the BEXAR^O and CARTAX were produced with the AR letters in monogram fashion, and in both cases the letters appear in identical manner (this is just an additional observation, as we already established that these were all produced in Cartagena). The shape of the BEXAR^O ingots is not the regular shape associated with the barretones, as the barretones are long rectangles, while these are square. Due to this we are describing them as **planches**, which is a form of silver ingot described in documents from the period (planch is a flat plate or sheet, *plancha* in Spanish). Since we know that Francisco Martinez Bejarano served as the assayer around the same time that the order was proclaimed for the smelting of the debased coinage of Peru in Cartagena (1651), it is possible that these were produced following the orders from the decree of 22 December 1650, which included that if the re-striking of coins was not possible at the time, then the requirement to bring the debased coins to be smelted would still remain in place. Since the decree ended with a stiff penalty for those who disobeyed the order, which included the confiscation of their silver and a sentence of two years of exile (that is, unless the coins had been cut and registered, in which case they could still be remitted to be re-struck), many ingots must have been produced during the early years. The Oruro document mentioned above is an example, and such bars are mentioned in the letter the City Council of Cartagena sent to the king on 2 July 1655, where they informed the king of the opening of the mint office, and asked that at a minimum he would kept it open for a period necessary to consume the silver bars made with the bad coinage of Peru (AGI: SANTA FE, 63, N. 126). Having followed the requirements of the orders, these silver planches could have been on their way

back to Spain, where, once there, they could have been submitted to any of the Spanish peninsular mints to be re-struck into coins.



Portion of a document showing some of the different types of forms given to silver ingots, which include: *barras* (bars), *barretones* (straps), *barretoncillos* (even smaller straps), *piñas* (cylindrical ingots called pineapples) and *planchas* (planches—sheets of silver). (AGI PANAMA, 21, R. 9, N. 60)

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Image credits

Figures 1a-g: Image AN484997001 © Trustees of the British Museum. Reina barretón from *Christie's sale Treasure from the 'Maravillas' and other Works of Art on 28 May 1992*. 1a) Barretón (Christie's lot 118); 1b) Foundry mark CARTAX (abbreviation for Cartagena); 1c) Fineness mark IUDCCLXXX (1780 [of 2400]); 1d) Assayer mark REINA (possibly for Alejos de Reina); 1e) Weight in marks, ounces and eighths of an ounce 7-6-0; 1f) Year of production 1653; 1g) Tally number 9 or 6. Figures 2a-c: (Christie's lot 119) © Christie's Images Ltd 1992. CAZRS barretón from *Christie's sale Treasure from the 'Maravillas' and other Works of Art on 28 May 1992*. 2a) Barretón; 2b) Fineness mark [I or II] UCLXX (1170 or 2170); 2c) Assayer mark CAZRS (possibly for Salvador de Cáceres). Figures 3a-e: (Christie's lot 120) © Christie's Images Ltd 1992. BEXAR^O planch from *Christie's sale Treasure from the 'Maravillas' and other Works of Art on 28 May 1992*. 3a) Planch; 3b) Assayer mark BEXAR^O (Francisco Martinez Bejarano); 3c) Tally mark 1Z (12); 3d) Weight in marks and ounces 4MsS 4 (4 marks 4 ounces); 3e) Fineness mark IUDCCCCLXX (1970). Figures 4a-d: (Christie's lot 121) © Christie's Images Ltd 1992. BEXAR^O planch from *Christie's sale Treasure from the 'Maravillas' and other Works of Art on 28 May 1992*. 4a) Planch; 4b) Fineness mark IIUCL (2150); 4c) Tally mark 14; 4d) Assayer mark BEXAR^O (Francisco Martinez Bejarano).

NI

Canada to Go Centsless



From the Senate of Canada:

Report of the Standing Senate Committee on National Finance
The honourable Joseph a. Day, Chair
December 2010

The Standing Senate Committee on National Finance recommends the following:

1. RECOMMENDATION 1: That Canada's one-cent coin be removed from circulation.
2. RECOMMENDATION 2: That the Government of Canada, in cooperation with the provinces and with the retail and service sectors, issue clear voluntary guidelines for rounding after-tax total purchase prices symmetrically to the nearest five cents.
3. RECOMMENDATION 3: That price rounding be applied in cash transactions only.
4. RECOMMENDATION 4: That production of the one-cent coin for circulation cease as soon as practicable, that the one-cent coin be removed from circulation starting 12 months thereafter, and that the calling-in period last an additional 12 months.
5. RECOMMENDATION 5: That one-cent coins continue to be legal tender until the end of the 12-month calling-in period, so that Canadians may continue to use them in commercial transactions during that time.
6. RECOMMENDATION 6: That the Bank of Canada continue to redeem one-cent coins indefinitely, and that financial institutions be allowed to choose whether, and for how long, they will continue to facilitate the return of one-cent coins to the Bank of Canada after the calling-in period ends.
7. RECOMMENDATION 7: That the Government encourage charitable organizations to implement fundraising campaigns that would assist in the collection of one-cent coins for removal from circulation.
8. RECOMMENDATION 8: That the Royal Canadian Mint be allowed to decide on the basis of profitability whether to continue limited production of the one-cent coin for direct sale to collectors.

<http://www.parl.gc.ca/Content/SEN/Committee/403/fina/rep/rep08dec10-e.pdf>

From the Government of Canada/ Economic Action Plan 2012

Eliminating the Penny

The Royal Canadian Mint (the Mint) will cease distribution of pennies to financial institutions effective fall 2012. The cent will continue to be Canada's smallest unit of currency for pricing goods and services, and pennies may continue to be used in cash transactions to make exact payment or change after the fall of 2012.

Where pennies are not available, cash transactions should generally be rounded up or down to the nearest five-cent increment in a fair and transparent manner, after calculation of Goods and Services Tax (GST)/Harmonized Sales Tax (HST), where applicable.

continued on page 91...

Brazil 40 Reis, Jose I, 1752
Courtesy of Heritage Auctions (HA.com)



This incredible and unique coin was first described by the great German-Brazilian numismatist Julius Meili in his catalog *Das Brasilianische Geldwesen - Die Munzen der Colonie Brasilien* of 1897 (page 133). The coin reappeared in 1905 when the collection of Mr. Cyro Carvalho de Lisboa was offered by J. Schulman in Amsterdam. Lot #802 was sold by 50 Dutch Guilders. To put this price in prospective, a gold 3200 Reis of 1780-B was sold in the same auction for 26 Guilders. Since then, only Kurt Prober makes mention of the coin in his book *Catalogo de Moedas Brasileiras de Cobre* of 1957 on page 19. Prober describes it as "Unique" and as a possible pattern.

Taken (abridged) from Heritage Rare Coins, 2012 April 25-May 1 World & Ancient Coins CICF Signature Auction- Chicago #3019, lot 23677.

NI

...from page 90

Non-cash payments, such as cheques, credit cards and debit cards, will continue to be settled to the nearest cent.

After the Mint ceases distribution in the fall of 2012, businesses will be asked to return pennies through their financial institutions to the Mint for melting and recycling of the metal content. The Government will work closely with financial institutions to coordinate this penny redemption program. Charities are welcome to take advantage of the penny's withdrawal to increase their fundraising through penny drives.

<http://actionplan.gc.ca/eng/media.asp?id=5207>

NI

L. Julius Caesar
Courtesy of Heritage Auctions (HA.com)



L. Julius L.f. Caesar (103 BC). AR denarius (3.92 g). Rome. CAESAR, helmeted head of Mars left; above, pellet above L (retrograde) / L. IVLI. L. [F] in exergue, Venus Genetrix, holding scepter, driving biga of Cupids left; above, pellet above L (retrograde); below, lyre. Crawford 320/1. Sydenham 593a. Julia 4a. Toned.

L. Julius Caesar was one of the most prominent members of the gens Julii before the rise of his nephew, the Dictator Gaius Julius Caesar. He was governor of Macedonia in 94 BC and consul during the Social War, when he passed the basic law which offered Roman citizenship to the Italian allies. After his consulship he attained the pinnacle of the Roman Republic, the Censorship, and helped to enroll the first new Italic citizens enfranchised by his law. An opponent of Marius, he was killed on the latter's return to Rome in 87 BC. He was also grandfather of Mark Antony.

Taken (abridged) from Heritage Rare Coins, 2012 April 25-May 1 World & Ancient Coins CICF Signature Auction- Chicago #3019, lot 29547.



The Importance of Charlemagne: test answers.

- 1) Louis the Pious. Barcelona mint. 2) Charlemagne, second period. Narbonne mint.
- 3) Lothaire I Emperor. Venice mint. 4) Charlemagne as Emperor. Dorestad mint.
- 5) Charles the Bald. Paris mint. 6) Charlemagne. Pre-ca. 790. Chartres mint.

Louis of Bavaria
(King of the Romans from 1314; King of Italy from 1327; Emperor 1328-1347)
Numismatica Ars Classica NAC AG



Numismatica Ars Classica NAC AG, Auction 65, lot 3455

Soldo. Louis IV and Azzone Visconti imperial vicar (1329). Milan, AR 1.94 g. Vertically downwards LVDOVIC' IPT (P with horizontal bar for PER; two annulets at sides of T below) In field to the l., Saint Gervasius standing holding sceptre and with l. hand raised, identified by legend S GERVASI'; to the r., Saint Protasius standing holding sceptre in l. hand and blessing with r. identified by legend S PROTASI'. Rev. S AMBROSI' – MEDIOLANVM St Ambrose nimbate facing seated in bishop's throne, blessing with r. hand and holding crosier in l.; in fields at sides of saint, A Z (initials of Azzone). CNI 1. Coll Verri 104. Through this coin we can visually observe the moment of the transition from the restored imperial authority in Milan and the beginning of the Visconti rule, formally started in 1329 when Emperor Louis left Italy.



Numismatica Ars Classica NAC AG, Auction 65, lot 3456

Grosso aquilino. Ulrich von Walsee, imperial vicar (1320-21). Padova, AR 1.44 g. + PADVA REGIA Eagle with spread wings three quarters l. with head r. (following the Meran type, which copied the eagle of the augustalis of Frederick II). Rev. CIV I TA S (arms of the vicar). CNI 4. Rizzolli 1991 Pa 4.

The State of the Chinese Market

Kent Ponterio, Stacks Bowers & Ponterio, NI #1221

If there is one question we are repeatedly asked it is “what is the state of the Chinese market?” My answer in short is very healthy and rapidly evolving. However that being said this is not a question that can be easily answered with a short one liner.

The Chinese coin market is one of the fastest evolving markets. In the United States you are constantly hearing statements such as “The Chinese market is hot” or “The Chinese market is down” or the even more caustic statement “When is the bubble going to burst.” My general response to those statements is usually something along the lines of “I don’t think a country with a population of one and a third billion is a bubble.”

Truth told the Chinese market is one of the most active markets which is constantly changing and adapting. Some things are going up in price while others are going down. One thing that seems clear is that there is no lack of interest or buyers. That being said, the sophistication of the buyers in general seems to be growing at a rapid pace. Changes within the market are very evident from auction to auction and predominantly in a very healthy manner.

To further understand the Chinese coin market you really have to break it down into several different categories or sub markets to be analyzed individually. The Chinese market is very complex and although many aspects are related, they don’t necessarily pertain to or attract the same buyers or sellers. For instance the Modern Chinese coin market is a very different market than the Older Numismatic coin market with a very different base of buyers. Some other categories of Chinese collecting can be broken down even further. For instance:

The Numismatic coin market

The term “Numismatic coins” or “Older Struck coins” are sometimes used in reference to the market for Chinese coins that are pre-modern coinage issues and post cast coinage. In general this is a very strong market with the largest amount of participation and interest. This covers a lot of areas and can probably be separated into several different sub categories. Some of the more popular areas are as follows:

Provincial issues

Coinage issued by the various provincial mints during imperial China. It is vast and encompasses many different types, denominations and varieties. This period of Chinese coinage was far from unified with each provincial mint essentially issuing its own coinage. In fact several mints issued coinage on a different standard or fineness than neighboring mints. This causing some monetary chaos and eventually lead to the issuing of a unified coinage standard. There are a lot of aspects to take into consideration when collecting provincial issues. For instance demographics can play a large role with certain provinces. Chihli province is highly collected and some coins that are more common may bring higher prices than comparable coins from a less populated province. This is due to large cities like Beijing being located within this province. On the other hand some great rarities from a lesser populated or less

popular province seem reasonably priced in comparison due to a smaller collector base.

Empire general issues

Essentially covering unified coinage issued towards the end of Imperial China up through the 1911 revolution and the founding of the republic, i.e., the first real unified coinage of China.

Republic issues

Coinage issued after the founding of the republic. This is a very popular and extensive series with a variety of historically important commemorative issues, many depicting historical figures and events relevant to the 1911 revolution, the founding of the republic and the events that followed. This is a very interesting series that documents much of Chinas history during the early 20th century.

Soviet issues

This primarily covers coinage issues starting in 1931 with the rise of the communist party prior to the founding of the Peoples Republic of China.

Copper coin collecting

In decades past collecting Chinese copper coins remained somewhat unappreciated. This can be noted when one examines some of the famous Chinese collectors of the past. For instance Eduard Kann and Irving Goodman among other famous old time Chinese collectors focused primarily on gold and silver issues, paying little or no attention to the coppers. While this was not the case for all Chinese coin collectors as is evident with the works on numismatists such as Tracey Woodward. In years past this was the exception, not the rule. However no longer is this considered the case. Collecting Chinese copper coinage is an academic field filled with varieties and types with a vast following.

These are just a few of the various areas of the “Numismatic coin market.” This can be dissected even further into other areas such as Sycee, Republic of China issues etc., not to mention early cast coinage and warring states period. In short the different areas attract different groups of buyers. Although there is some cross over amongst collectors, very few collect all of the coinage of China. This would take an enormous amount of money in today’s market.

The Modern Chinese Coins market (i.e., 1979 to date)

This is a very active market that has had some big changes in the last few years. There has always been a good collector base for modern Chinese coins, and for a good reason. Some of the most beautiful designs of all modern coins are incorporated into their motifs. They are filled with historical content and beautiful designs that are some of the most attractive modern coinage issues worldwide. However up until recent years this market was predominantly based outside of China. Countries like the United States, Germany and other European nations were the largest buyers of this type of coinage for many years. The last few years have shown massive increase in

the value for modern Chinese coins, largely based on the developing market in China. Of all of the markets for Chinese material, the Modern coinage market has increased the most rapidly in regards to value over the last few years. In many cases coins went up way too fast in a very short period of time. This is evident in the market place now, as prices for many modern issues are adjusting downwards and finding the proper levels. The market seems stable and coins are selling at realistic levels. The market was probably at its height last year, during the summer of 2011. Prices since then have dropped, but have stabilized. It is very clear that there is still plenty of interest in modern Chinese coins as there are certainly still a lot of buyers. The best way to describe the price structure for the modern Chinese market is stable with plenty of interest. Not to mention the one factor that most people seem to overlook when they see a price drop. That being, although the prices may be depressed from last summer, they are still multiples and in some cases many multiples of what they were only a couple of years ago.

The Chinese Paper Money market

When one takes into account different types, variety, issuing authorities etc, there are probably more bank notes one can collect from China than any other country in the world. Hence with this much variety, it attracts a lot of collectors. This is a very strong market that is largely driven by a solid base of dedicated collectors. In most markets, paper money seems to be somewhat overshadowed by coin collecting and China seems to be no exception to this rule. Dollar for dollar a collector can purchase a rare bank note for a fraction of what a coin of similar rarity would cost. It seems more focus is being placed on Chinese paper money, perhaps due to conventional Chinese coin collectors being priced out by the large rises in prices. Hence this is a very stable market.

If there is one general observation of the overall market, it is that quality and rarity are doing well and still rising in price. It is very clear that nice original coins in top condition are still commanding high prices. Originality is starting to play a major factor in pricing. For instance if you take two coins in similar grade, one that has nice original toning will bring a premium over one that is not. Even further a coin with unattractive toning will tend to realize less. This was not the case a year ago when buyers were simply looking at the numeric grade assigned to the coin by the grading services. Common and average to low grade items have dropped, found a price and stabilized. In the last few years we have witnessed a buying frenzy for Chinese material, sometimes with no regard given to grade or rarity. Like many emerging markets opportunists jumped on the numismatic band wagon hoping to make a quick dollar in a rapidly escalating market. In many cases with very little knowledge of the material they were buying. Many of these buyers had the mentality “if it’s Chinese it must be good” and tended to buy many average grade and common coins, pushing up the prices for generic coins. When prices stopped escalating for the more common material many of these less savvy buyers got cold feet and left the market. In my opinion this is probably a good thing. If you take away the speculators you are left with a core group of serious collectors and the market will quickly find proper levels. In my opinion this is the sign of a healthy evolving market that is ready to take its next step forward. Reference: <http://stacksbowers.com/Blogs/from-experts-state-of-chinese-market.html>

NI

Letter to the Editor

I saw the member notice concerning Horace Flatt's books on Peruvian Coinage History in the NI Bulletin (Jan/Feb 2012) and could not stop thinking that anything I could say about Horace's work to unwrap the monetary history of XIX century Peru would be short of the truth. In his case, the complete work is largely much bigger than its parts.

I met Horace in Lima so many years ago that I cannot remember, but his letters and the reading of his books have given me fun and knowledge all this time. As a matter of fact, right now, eighteen years since publishing his first book, I am trying to compose a full history of Peruvian coinage and I am reading Flatt once more to find important details I had skipped in my previous readings.

My mentioned book is based on my doctoral thesis the subject of which is "Peru's Monetary History as a Heritage to enhance Tourism" and the introduction has a section on "The state of the arts" where I try to cover all what has been researched and published on Peruvian coinage history. For the republican period I would like to share an excerpt with you and all the readers of the NI Bulletin. The translation is mine so, sorry if there are mistakes.

The studies of Republican Coinage, with the exception of *El banco de la emancipación* by Carlos Camprubi and that of *El Sol de plata* by Mario Ginocchio, with which we will deal later, were very few. Although the period was closer to the present, it seems that it did not have the prestige of the colonial coinage with its truths and myths about mines and riches. This was definitely changed with the work of Mr. Horace Flatt, who with an impressive patience approached the Peruvian national archives during his annual trips during more than a decade, searching for the origins of Peruvian coinage and the complicated life of its mints. If, it is true, the history of the Lima mint was fairly well defined, the provincial mints, especially those established during the complicated period of the Peruvian-Bolivian Confederation left holes apparently impossible to close. Flatt was able to read the most complicated manuscripts both for their letter styles as well as the complicated bureaucratic language used at the time, and unravel a big part of that from those usually strange institutions.

Flatt's work in five volumes (he published a sixth volume in 2000) with the title of *The Coins of Independent Perú* begins in the "1821-1857" period, that covers the monetary history since the copper coins of San Martín and the first silver pieces called "Perú Libre" after the lettering that goes with the first national coat of arms, to the last issues of 8 Reales made in Lima which kept the old Spanish value system if not its designs. The second volume "1858-1917" covers from the first experiment of a decimal coin by President Ramón Castilla which will have as a result the creation of the Sol in 1863 until the end of that coin in 1917.

After completing the basic sequence of the Peruvian coins, Flatt begins to reveal the darkest aspects of it. The third volume is dedicated to the Bolivian

“*Moneda Feble*” (Debased coins). If for the not well informed, the sequence of books might seem to be losing its track, it has to be explained that before the establishment of the Confederation in 1836 and long after it had disappeared in January 1839, Bolivian coins made with a low silver content equal to 25% under the normal Peruvian coins, circulated in Peru. If it is true that this low silver coins were useful to keep the internal trade moving and coins circulating in the country, it created a 25% gap in the national finances which in the long run produced much discomfort and even a war with Bolivia. Flatt made a very well documented deep analysis for which he had also to travel to Bolivia and go through their national archives.

Volumes IV & V were dedicated to the Provincial Mints. Number IV to those of Pasco and Arequipa and number V to Cuzco. The studies of Horace Flatt had only one antecedent in this part of the road, an article published by Daniel Diez Canseco called “*La amonedación en plata y cobre de las casas de Arequipa, Cuzco, Lima y Pasco, 1822-1857*” (The Silver and Copper Coinage of the mints of Arequipa, Cuzco, Lima y Pasco, 1822-1857). But this article gave only a brief account of the mints history, a list of its known assayers and a catalog of the coins made.

I believe nobody did more for the understanding of Peruvian Republican coinage as Horace Flatt and his books should be, not only in the bookshelves of those collectors and researchers interested in South American coinage, but in those of any person interested in knowing how coinage history of a country or a period should be approached.

Eduardo Dargent

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In Memoriam
Captain John E. Sandroock, USN (Ret)

John E. Sandroock (12/30/1926 – 03/12/2012), a veteran of WWII, Korea and Vietnam was a prolific contributor to the NI Bulletin in the years before I assumed to editor’s position. I reviewed the NI Bulletin article database and found 37 entries for his articles. I awarded John the Editor’s Choice award for Best Feature Article of 2011 for his article “Banknotes of the French Revolution, Part I: The Royal Assignats;” recognition well deserved. We have part 2 of his article and I intend to split it into two parts, 2a & 2b. John leaves a legacy of service to his country, numismatics and bank note collecting.

